## CONTENTS

Valerie Ramey	
How important is the credit channel in the transmission of monetary policy?	1
Ben S. Bernanke	
How important is the credit channel in the transmission of monetary policy?	
A comment 4	7
Torsten Persson and Guido Tabellini	
Designing institutions for monetary stability 5	3
Charles Freedman	
Designing institutions for monetary stability	
A comment 8	5
Alex Cukierman, Pantelis Kalaitzidakis, Lawrence H. Summers and Steven B. Webb	
Central bank independence, growth, investment, and real rates 9	5
Matthew B. Canzoneri	
Central bank independence, growth, investment, and real rates	
A comment	1
Anna J. Schwartz	
Currency boards: their past, present, and possible future role 14	7
Robert L Hetzel	
Currency boards	
A comment	9
John B. Taylor	
Discretion versus policy rules in practice	5
Bennett T. McCallum	
Discretion versus policy rules in practice: two critical points	
A comment	5

Dale W. Henderson and Warwick J. McKibbin
A comparison of some basic monetary policy regimes for open
economies: implications of different degrees of instrument adjustment
and wage persistence
Robert H. Rasche
A comparison of some basic monetary policy regimes for open economies
A comment

